

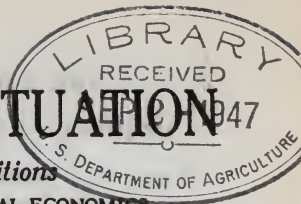
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79g THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE



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LESSENING STOCKS—RISING PRICES

The condition of winter grain is reported as fair to good throughout most of the eastern Wheat Belt, but in the western plains area, from Texas northward, wheat is in poor shape. Handicapped by lack of moisture from the start, it has suffered from severe cold waves without adequate snow cover.

The December export of wheat showed a considerable increase over the previous month, but remains a small figure in comparison with most other recent years. The December export figures were likewise small for pork products and fell off somewhat in the case of cotton; but the outward movement of tobacco and apples was comparatively large. This movement of apples is reflected in the reduced cold-storage holdings.

Other items revealed by the cold-storage figures are heavy stocks of pork, lard, and butter, smaller than average supplies of eggs, lamb and mutton, and not far from an average stock of beef. The total supply of meats in cold storage is slightly above average, although it is considerably larger than that of a year ago.

Farm wages have shown a usual tendency to decline this winter, but are slightly higher than a year ago. The average wage being paid to hired men on farms January 1, over the country as a whole, was \$24.90 a month without board, compared with \$23.62, a year previous.

The position of most livestock raisers continues to be a difficult one. The number of cattle on feed in the Corn Belt January 1 was 8.5 percent smaller than a year ago. The number of lambs (including sheep) on feed in the principal feeding States is about 13 percent smaller than a year ago.

Stocks of grain on farms are the smallest in many years. Advancing corn prices have added to the problems of the feeders. The corn-hog price ratio, for example, declined to a very low figure last month when corn went to new high levels despite large market stocks and relatively heavy receipts at the principal markets.

Prices of the chief crops show a striking advance over a year ago. Corn has risen from an average farm price of 19 cents a bushel a year ago to 44 cents this January; wheat from 33 cents to 69 cents; cotton from 5.6 cents a pound to 10.3 cents; oats from 13.4 cents a bushel to 32 cents; potatoes from 37.4 cents to 77 cents. Livestock products have not shown much rise, except for wool. There has been a significant advance in prices of horses and mules, however. The southern mule market is the strongest in years. The general index of prices of all farm products has advanced from 51 a year ago to 70 the past month, pre-war average representing 100. In other words, prices of farm products as a whole have advanced about 37 percent in the year.

AN INDEX OF FARM REAL ESTATE TAXES PER ACRE, 1913-32¹

Farm real estate taxes in 26 States from 1913 to 1930 were discussed in the November 1, 1932 issue of *The Agricultural Situation*. Since that publication, corresponding tax-per-acre series and indexes have been completed for each of the remaining States for the same period, and for all States for 1931 and 1932.

The situation as it appears now for the 48 States taken together, is little different from that for the 26 States, shown in the former article. States with lower average taxes per acre have appeared, New Mexico being lowest, with a minimum average of 3 cents per acre in 1915, 1916, and 1917, and a maximum of 8 cents in 1931. Massachusetts was the high State until 1920, with an 88-cent minimum. After 1920 New Jersey was the high State, and reached a maximum of \$2.80 in 1930. In these two States the series were considerably affected by urban influences. Greater and smaller total percentage changes also have appeared. North Carolina reached 674 percent of its 1913 taxes per acre; Florida reached 663 percent. In each of these States, however, the average tax per acre was low in 1913, and significant decreases have occurred since the peaks were reached. The State which had the lowest maximum during the 20 years is Montana, with a high point of 202 percent of 1913. The following table shows for each State and geographic division the year in which the highest index number was recorded, the index number for that year, the index number for 1932, and the tax per acre for 1932.

TABLE I.—YEAR OF HIGHEST INDEX NUMBER, INDEX NUMBER FOR THAT YEAR, INDEX NUMBER FOR 1932, AND TAX PER ACRE IN 1932, BY STATES

State	Year of highest index number	Highest index number reached	Index number for 1932	Tax per acre in 1932
		<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Maine.....	1931	258	245	0.78
New Hampshire.....	1929	242	209	.70
Vermont.....	1930	261	230	.51
Massachusetts.....	1927	249	244	2.16
Rhode Island.....	1931	292	291	1.39
Connecticut.....	1931	308	296	1.58
New England.....	1931	253	242	.98
New York.....	1927, 1928	236	217	.98
New Jersey.....	1930	368	302	2.30
Pennsylvania.....	1930	259	242	1.22
Middle Atlantic.....	1930	252	234	1.15
Ohio.....	1927	274	193	1.02
Indiana.....	1923	245	153	.91
Illinois.....	1930	235	187	.92
Michigan.....	1929	256	158	.85
Wisconsin.....	1929	238	162	.76
East North Central.....	1929	244	172	.90

¹ Data from preliminary reports, by Bushrod W. Allin, Donald Jackson, and Janet L. Weston.

TABLE I.—YEAR OF HIGHEST INDEX NUMBER, INDEX NUMBER FOR THAT YEAR, INDEX NUMBER FOR 1932, AND TAX PER ACRE IN 1932, BY STATES—Continued

State	Year of highest index number	Highest index number reached	Index number for 1932	Tax per acre in 1932
		<i>Percent</i>	<i>Percent</i>	<i>Percent</i>
Minnesota.....	1930	291	224	0.67
Iowa.....	1922	225	183	1.02
Missouri.....	1929	325	254	.37
North Dakota.....	1921	292	185	.29
South Dakota.....	1929	298	209	.32
Nebraska.....	1921	256	195	.36
Kansas.....	1929	279	197	.41
West North Central.....	1929	254	196	.47
Delaware.....	1926	292	179	.49
Maryland.....	1930	245	226	.85
Virginia.....	1926	279	209	.26
West Virginia.....	1929	372	285	.37
North Carolina.....	1928	674	504	.48
South Carolina.....	1929	305	261	.37
Georgia.....	1929	242	206	.26
Florida.....	1925	663	398	.57
South Atlantic.....	1928	353	280	.38
Kentucky.....	1927	271	241	.38
Tennessee.....	1924	325	271	.40
Alabama.....	1930	251	230	.23
Mississippi.....	1929	413	318	.52
East South Central.....	1929	316	269	.38
Arkansas.....	1922	224	186	.30
Louisiana.....	1929	330	282	.49
Oklahoma.....	1930	231	169	.34
Texas.....	1930	296	214	.17
West South Central.....	1930	262	199	.23
Montana.....	1921	202	162	.12
Idaho.....	1929	220	186	.55
Wyoming.....	1931	223	186	.08
Colorado.....	1927	247	184	.22
New Mexico.....	1931	200	183	.07
Arizona.....	1929	282	239	.19
Utah.....	1931	296	280	.51
Nevada.....	1922	291	185	.15
Mountain.....	1921	210	173	.17
Washington.....	1929, 1930	199	152	.52
Oregon.....	1929	248	191	.33
California.....	1928	306	244	.94
Pacific.....	1928	262	208	.68
United States.....	1929	241	189	.46

For the United States as a whole, the high point clearly came in 1929. Then, by 1930, there had occurred a 1 percent decrease in average tax per acre. Between 1930 and 1932 there was a further decrease of 21 percent—8 percent the first year and 13 percent the second. The regional series for the North Central and West South Central States decreased more than the United States average; other geographic divisions decreased less than the average. The New England index did not decrease at all before 1931, and between 1931 and 1932 it decreased less than 5 percent.

The accompanying table (table 2) giving taxes per acre, by years, for each State and division, indicates approximately the changes and variations just discussed. Due to a rounding of the figures for publication, they do not check exactly with the corresponding index series as recently published by the Bureau.

TABLE 2.—FARM REAL ESTATE TAXES PER ACRE, BY STATES AND GEOGRAPHIC DIVISIONS, 1913-32

[Amounts in dollars]

State and geographic division	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Maine.....	0.32	0.32	0.33	0.34	0.39	0.40	0.45	0.55	0.55	0.58	0.63	0.62	0.62	0.69	0.70	0.73	0.76	0.81	0.82	0.88
N.H.....	.33	.35	.35	.36	.39	.41	.51	.57	.60	.59	.64	.64	.69	.72	.76	.81	.81	.76	.79	.70
Vt.....	.22	.23	.25	.27	.29	.33	.37	.45	.45	.47	.48	.50	.51	.52	.54	.55	.56	.57	.56	.51
Mass.....	.88	.95	.98	1.02	1.02	1.10	1.23	1.55	1.66	1.78	1.81	1.87	2.00	2.14	2.20	2.16	2.16	2.12	2.15	2.16
R.I.....	.48	.49	.54	.55	.59	.64	.70	.81	.88	.92	.97	.99	1.03	1.16	1.23	1.26	1.32	1.36	1.39	1.39
Conn.....	.53	.57	.61	.64	.71	.76	.95	1.08	1.12	1.20	1.23	1.28	1.36	1.42	1.47	1.46	1.59	1.61	1.64	1.53
N. England..	.41	.43	.44	.46	.51	.53	.62	.74	.77	.81	.85	.86	.90	.96	.98	.99	1.01	1.02	1.03	.98
N.Y.....	.45	.48	.53	.54	.63	.64	.72	.87	.88	.90	.98	1.02	1.04	1.06	1.07	1.07	1.01	1.04	1.04	.98
N.J.....	.76	.77	.81	.86	.97	1.04	1.14	1.51	1.81	1.94	1.99	2.10	2.19	2.35	2.44	2.59	2.69	2.80	2.63	2.30
Pa.....	.50	.50	.51	.55	.57	.63	.68	.82	.90	.97	1.01	1.05	1.11	1.16	1.18	1.24	1.28	1.30	1.27	1.22
Middle Atlantic..	.49	.50	.54	.56	.62	.66	.73	.89	.94	.99	1.05	1.09	1.13	1.17	1.19	1.22	1.21	1.24	1.22	1.15
Ohio.....	.53	.51	.60	.67	.69	.73	.84	1.07	1.15	1.23	1.23	1.28	1.31	1.35	1.44	1.42	1.41	1.36	1.15	1.02
Ind.....	.59	.59	.66	.73	.76	.79	.90	1.26	1.41	1.41	1.45	1.45	1.40	1.38	1.36	1.38	1.39	1.41	1.32	.91
Ill.....	.49	.46	.52	.61	.68	.65	.81	.99	1.05	1.06	1.02	1.08	1.15	1.13	1.12	1.11	1.14	1.16	1.03	.92
Mich.....	.54	.55	.63	.65	.74	.80	1.07	1.23	1.32	1.31	1.29	1.24	1.26	1.27	1.35	1.35	1.38	1.34	1.18	.85
Wis.....	.47	.45	.49	.53	.58	.62	.89	1.04	1.08	1.05	1.07	1.03	.96	.98	1.07	1.09	1.13	1.07	.89	.76
East North Central..	.52	.51	.57	.64	.69	.71	.89	1.10	1.18	1.19	1.19	1.20	1.21	1.21	1.25	1.25	1.27	1.25	1.10	.90
Minn.....	.30	.34	.35	.39	.46	.48	.64	.76	.79	.77	.84	.75	.78	.80	.81	.85	.86	.87	.84	.67
Iowa.....	.56	.56	.60	.64	.74	.76	.94	1.10	1.20	1.26	1.25	1.23	1.15	1.14	1.14	1.15	1.22	1.24	1.13	1.02
Mo.....	.14	.15	.16	.16	.18	.19	.25	.28	.38	.40	.40	.41	.43	.44	.45	.47	.47	.45	.41	.37
N.Dak.....	.15	.17	.20	.21	.21	.25	.43	.44	.45	.43	.38	.38	.37	.37	.39	.39	.38	.38	.33	.29
S.Dak.....	.15	.15	.17	.18	.22	.26	.35	.45	.41	.41	.43	.43	.44	.44	.44	.45	.46	.44	.35	.32
Neb.....	.19	.19	.19	.20	.22	.23	.28	.42	.47	.41	.40	.39	.42	.42	.46	.46	.45	.44	.42	.36
Kans.....	.21	.22	.23	.24	.27	.28	.35	.42	.50	.45	.48	.48	.52	.54	.56	.57	.58	.55	.53	.41
West North Central..	.24	.25	.27	.28	.32	.34	.45	.54	.59	.57	.58	.57	.58	.58	.59	.60	.61	.61	.56	.47
Del.....	.27	.29	.32	.34	.43	.47	.61	.68	.59	.62	.63	.69	.73	.79	.64	.64	.54	.52	.52	.49
Md.....	.38	.41	.42	.47	.48	.58	.60	.72	.71	.76	.81	.85	.88	.89	.90	.92	.92	.93	.90	.85
Va.....	.12	.13	.13	.16	.17	.18	.20	.23	.29	.30	.31	.33	.34	.34	.33	.34	.34	.34	.31	.26
W.Va.....	.13	.14	.17	.18	.20	.20	.28	.31	.33	.38	.43	.42	.43	.44	.45	.45	.49	.45	.44	.37
N.C.....	.10	.10	.12	.12	.14	.15	.20	.34	.41	.40	.48	.50	.55	.58	.63	.64	.60	.59	.51	.48
S.C.....	.14	.15	.15	.17	.24	.28	.35	.36	.33	.32	.38	.39	.39	.40	.41	.43	.40	.40	.40	.37
Ga.....	.13	.15	.15	.16	.17	.20	.23	.28	.28	.27	.28	.29	.30	.29	.30	.29	.30	.30	.28	.26
Fla.....	.14	.20	.23	.24	.28	.31	.39	.46	.47	.56	.67	.72	.95	.93	.94	.92	.92	.70	.61	.57
S. Atlantic..	.14	.15	.16	.17	.19	.22	.26	.33	.36	.37	.40	.42	.46	.47	.47	.48	.48	.45	.42	.38
Ky.....	.16	.16	.17	.18	.18	.19	.28	.38	.41	.41	.44	.40	.40	.41	.43	.43	.42	.42	.42	.38
Tenn.....	.15	.16	.17	.18	.21	.23	.26	.40	.45	.44	.46	.48	.43	.46	.46	.46	.47	.47	.43	.40
Ala.....	.10	.10	.11	.12	.13	.14	.15	.19	.19	.20	.20	.20	.21	.23	.23	.23	.25	.25	.25	.23
Miss.....	.16	.17	.16	.18	.18	.25	.31	.37	.50	.47	.51	.55	.59	.59	.57	.59	.67	.68	.64	.60
East South Central..	.14	.15	.15	.17	.19	.22	.26	.36	.38	.39	.41	.42	.41	.42	.43	.44	.45	.45	.42	.38

TABLE 2.—FARM REAL ESTATE TAXES PER ACRE, BY STATES AND GEOGRAPHIC DIVISIONS, 1913-32—Continued

[Amounts in dollars]

State and geographic division	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Ark.....	0.16	0.16	0.17	0.18	0.23	0.24	0.30	0.33	0.34	0.36	0.35	0.35	0.34	0.28	0.29	0.31	0.32	0.32	0.33	0.30
La.....	.18	.19	.19	.21	.26	.34	.42	.55	.64	.47	.49	.53	.57	.54	.51	.53	.58	.57	.53	.49
Okl.....	.20	.17	.23	.21	.24	.25	.37	.38	.40	.41	.44	.44	.42	.39	.44	.43	.46	.47	.41	.34
Tex.....	.08	.08	.09	.09	.11	.12	.15	.16	.16	.17	.18	.19	.20	.20	.20	.22	.22	.23	.21	.17
West South Central.....	.11	.11	.13	.13	.15	.17	.22	.24	.25	.25	.26	.27	.27	.26	.27	.28	.29	.30	.27	.23
Mont.....	.08	.08	.08	.09	.10	.10	.13	.14	.15	.14	.14	.13	.13	.14	.13	.13	.14	.14	.13	.12
Idaho.....	.30	.27	.30	.30	.36	.38	.54	.63	.64	.62	.62	.57	.58	.58	.63	.62	.65	.65	.55	.55
Wyo.....	.04	.04	.05	.05	.05	.05	.08	.09	.08	.08	.07	.07	.07	.07	.08	.09	.09	.09	.10	.08
Colo.....	.12	.13	.13	.13	.16	.17	.22	.27	.29	.29	.28	.27	.28	.29	.30	.29	.29	.28	.23	.22
N.Mex.....	.04	.04	.03	.03	.03	.04	.05	.05	.06	.05	.05	.05	.06	.06	.06	.07	.07	.07	.08	.07
Ariz.....	.08	.08	.09	.08	.10	.10	.13	.18	.18	.15	.17	.16	.19	.19	.20	.19	.22	.21	.21	.19
Utah.....	.18	.20	.20	.22	.25	.25	.34	.47	.48	.44	.47	.44	.46	.50	.52	.54	.52	.54	.54	.51
Nev.....	.08	.11	.11	.11	.13	.14	.17	.21	.22	.23	.22	.21	.22	.22	.21	.20	.17	.15	.15	.15
Mountain.....	.10	.10	.10	.10	.12	.12	.17	.20	.20	.19	.19	.18	.18	.19	.19	.19	.20	.19	.18	.17
Wash.....	.34	.32	.32	.33	.38	.42	.53	.67	.68	.68	.65	.61	.61	.61	.63	.67	.68	.68	.64	.52
Oreg.....	.17	.16	.17	.19	.20	.22	.28	.37	.38	.37	.36	.36	.37	.40	.40	.41	.44	.40	.33	.33
Calif.....	.39	.44	.47	.49	.55	.55	.69	.93	.94	1.02	1.04	1.03	1.07	1.13	1.14	1.18	1.14	1.13	1.06	.94
Pacific.....	.33	.35	.36	.39	.43	.44	.55	.73	.74	.78	.78	.76	.78	.82	.83	.86	.85	.83	.77	.68
United States.....	.24	.24	.26	.28	.31	.33	.41	.51	.54	.54	.55	.55	.56	.56	.57	.58	.58	.57	.53	.46

The new index is one of tax per acre; the one carried by the Agricultural Situation since 1928 is an index of total farm property taxes. The two show appreciable differences, a part of which probably is accounted for by a difference in their computation. The tax-per-acre index just completed represents average taxes for the changing total acreage of land in farms, while the index of total taxes is based partially upon constant weights. In obtaining tax per acre for each State after 1924, the older method weighted tax per acre for each crop reporting district by the changing crop-acreage estimates, but in combining the State averages into an average for the country as a whole, the average tax per acre for each State was multiplied by 1924 census-acreage in farms for the State. The results were then added and their total divided by the acres in farms in the United States as shown by the census of 1925. Thus after 1924 the United States index rested largely upon fixed acreage weights.

The original 1921-22 figures had been weighted by 1920 acreages, and the 1913-14 figures weighted by 1910 acreages. The index was originally based upon data for these two points. An inquiry in 1922 requested tax data for the 2 years 1913-14 and 1921-22. Figures for intervening years, later estimated from samples or interpolated, were likewise weighted by acreages given by the preceding census enumerations. This gave an index representing fixed weights between the census years prior to 1925.

As a result of these differences in method, the two series can be expected to develop differences between census points. In fact, a constant-weight index of tax per acre, based upon the same data as used in the new varying-weight index, gives a series which rises 9 percent between the census points of 1924 and of 1929, whereas the index based on varying weights rises 4 percent. This difference is due to the

fact that with varying weights the trend is influenced by expansion of farm acreage in areas of relatively low average tax per acre. The old index rises 7 percent during this same period, from 1924 to 1929. In view of the methods used, these differences seem consistent.

For the period 1914-24 the three indexes agree fairly closely, but for some of the intervening years there appear rather wide differences. These are the years for which data for the old index were based on interpolations and on scattered items of information not adequately representative of the whole country. The further point, that the old index includes personal property taxes is not of great consequence, for the reason that in large part it has been necessary to estimate personal property tax figures upon the basis of our knowledge of real estate taxes.

Perhaps a 5 percent (5 percent of the new 1930 index) difference between the old and the new series in 1930 remains to be accounted for by other differences in method and differences in representativeness of sample. Probably none of the years between 1914 and 1921 was represented by what now appears as an adequate sample. The series was somewhat unsatisfactory also from 1922 to 1925. Reports were, of necessity, obtained from voluntary reporters, and it is probable that the incentive to report varied somewhat with the degree of increase in the reporter's own taxes.

During the period since 1921 the new index (index of tax per acre) quite persistently rises slightly less than the older index (index of total farm property taxes). In all, a difference of 15 percent of the new index number for 1930 had developed between 1921 and 1930. Possibly a half of the difference is accounted for by change in the method of weighting. The remainder constitutes an average divergence of about 1 percent a year.

TABLE 3, INDEXES OF FARM REAL ESTATE TAXES

Year	"Old" index total farm real estate taxes		"New" index farm real estate taxes	Year	"Old" index total farm real estate taxes		"New" index farm real estate taxes
	1914= 100	1913= 100	per acre 1913= 100		1914= 100	1913= 100	per acre 1913= 100
	Percent	Percent	Percent		Percent	Percent	Percent
1913-----		100	100	1923-----	246	248	228
1914-----	100	101	101	1924-----	249	251	228
1915-----	102	103	110	1925-----	250	252	232
1916-----	104	105	116	1926-----	253	256	232
1917-----	106	107	129	1927-----	258	261	238
1918-----	118	119	137	1928-----	263	266	239
1919-----	130	131	172	1929-----	267	270	241
1920-----	155	157	209	1930-----	266	269	238
1921-----	217	219	223	1931-----			218
1922-----	232	234	224	1932-----			189

In the preceding table (table 3) there are compared: The old index, of total farm property taxes, on a 1914 base; the same series on a 1913 base; and the index of tax per acre on a 1913 base. The greatest discrepancies in movement occur between 1913 and 1921, the two greatest being in the changes in 1920-21 and 1918-19. The old index has at no time appreciably distorted the current or recent tax changes. It now seems, however, that it portrays less accurately than the new index the trend during the decade of the twenties.

In addition to showing more accurately the trend of average taxes per acre on farm real estate for the country as a whole since 1913, the new series also show the trend by geographic divisions and by States. Because of important differences in the taxable capacity represented by farm real estate in the different regions and States, and because of the differences in the influence of State fiscal policies upon the trend of farm taxes, it is believed that an index showing what has happened by regions and States should be far more useful than one showing only the average for the country as a whole, as was the case with the old index. While this issue of *The Agricultural Situation* does not carry indexes by geographic divisions and States, these have been released by the Department through other channels and are expected to be available later in a formal publication which will carry explanation of the statistical basis for the new series.

The present issue carries the index of total farm property taxes as usual, in the table of indexes representing General Trend of Prices and Wages. Beginning with the March 1, 1934 issue, the index of farm real estate taxes *per acre* will be substituted, in the corresponding table of General Trend of Prices, Wages and Taxes.

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THE POTATO SITUATION

The short late potato supply is now making itself felt in all markets. The low point of the summer and fall decline was reached in November 1933. Since then, prices have advanced as they generally do under similar supply conditions.

Per capita production of potatoes in 1933, the lowest in the last 35 years, amounted to 2.54 bushels. In years of other short crops, the per capita production amounted to 2.61 bushels in 1925; 2.85 bushels in 1919; 2.7 bushels in 1916; and 3.26 bushels in 1911.

With the car-lot movement continuing to gain, amounting to 86,400 cars through January 20, 1934, or about 20,200 cars or 30 percent over last season's, the prospects are that the shortage of old stock potatoes will become more pronounced and that prices will advance until about April, when with normal growing conditions, the southern new crop will become a greater factor.

The 1933 crop of 317,143,000 bushels is the fifth smallest during the last 30 years and is about 40,000,000 bushels shorter than the 1932 crop, which was about normal and compares with about 297,000,000 bushels produced in the very short crop years of 1925 and 1919.

In the 3 Eastern late surplus States, the crop is estimated at 87,957,000 bushels, or 3 percent smaller than the 1932 crop, about 3 percent less than the 1929 crop, 13 percent and 7 percent greater than

the respective 1925 and 1919 crops. Production in the 5 central late surplus States is 26 percent smaller than in 1932 and 12 percent and 20 percent smaller than the respective 1925 and 1919 crops.

In the 10 western late surplus States the crop is 10 percent greater than in 1932, also 23 and 63 percent greater than the crops produced in 1925 and 1919, respectively. In the 12 other late States the crop is 11 and 4 percent smaller than that produced in 1925 and 1919, respectively.

In the East, where the supply of potatoes is about average, prices at New York rose 32 percent from the low point of \$1.65 per 100-pound sack reached during the week ending November 18 to an average of \$2.17 per 100-pound sack the first week of January. This marked advance brought out increasingly heavy shipments, and prices receded to \$2 per 100-pound sack at this market the week ending January 20.

At Chicago potato prices rose about 50 percent from the low point of \$1.12 per 100-pound sack of Round Whites during the week ending November 4 to \$1.66 the week ending January 20. The rise at Chicago has been rapid and sustained since the last week in December.

Shipping-point prices have shown marked strength and in the West have maintained all of the advances made. In the East some of the advance was lost toward the middle of January, but these losses were being regained early in the week starting January 22.

At Presque Isle, Maine, shipping-point prices averaged about \$1.45 f.o.b. per 100-pound sack the week starting January 22, compared with \$1 during the middle of November when the low price for the season was reached. At Rochester, N.Y., Round Whites averaged \$1.55 f.o.b. per 100-pound sack on January 22, compared with \$1.10, the low point during mid-November.

Michigan Russet Rurals averaged \$1.85 f.o.b. per 100-pound sack (Cadillac rate) on January 22, compared with \$1.05, the low point established the first week in November.

At Idaho Falls U.S. No. 1 Russets f.o.b. cash track prices averaged about \$1.35 per 100-pound sack on January 22, compared with 72 cents, the low of the season in mid-October. At Waupaca, Wis., prices averaged \$1.60 per 100-pound sack on January 23, 1934, compared with 95 cents, the low point of the last week in October.

Price advances in seasons, when the supply situation is such as it is this season, are not unusual. Under similar supply conditions marked price advances have occurred in the past. This season's advance was later in starting and in that respect resembles the advance of the 1919 crop season on a much lower level of prices.

In 1911, when the July-June price level averaged about 103 and with a crop of 302,757,000 bushels, prices advanced 99 percent from the low of \$1.08 per hundredweight for Round Whites at Chicago to \$2.15 per hundredweight in April 1912. The advance at New York was from the September low of \$1.35 per hundredweight sack for Round White potatoes to \$2.30 in April 1912, an advance of 70 percent.

In 1925 the crop was 297,567,000 bushels, and Round White potato prices advanced 235 percent at Chicago and 215 percent at New York above the low month's average at these markets for that season's crop. The high prices at both markets were reached the following April.

In 1919, with a crop of 297,341,000 bushels, prices advanced 236 percent at Chicago and 213 percent at New York. The high prices

were reached in the following year in April at New York and in May at Chicago.

A better than usual demand is expected for eastern and western potatoes because of the great shortage in the 5 central late surplus and in the 12 other late potato States. Also the Civil Works Administration and the pick-up in industrial employment are putting increased pay into the pockets of that portion of our population which comprises our real potato eaters. Also in 1933 the southern States received relatively good prices for their Irish potato crop and instead of withholding some of their production for local needs it was shipped to market for sale. The early summer sharp rise in price attracted the production, usually withheld, to the market this season. Thus the South entered the winter practically bare of Irish potatoes and has become a buyer of this commodity, giving the late crop a much wider distribution territory than it has had for the past 4 years.

Late potato prices will probably finish their marketing season at much higher levels than those prevailing in late fall and early winter. The 1934 new crop will have a marked effect in the price trend in April. After the middle of May, if weather conditions are normal, the shipments of new potatoes will exceed those of late potatoes. The 1934 acreage in the early and second early groups of States is estimated at 20 percent greater than that planted in 1933.

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NEW SEASON PRODUCE FROM FLORIDA

Shipments of beans from the Pompano section have shown a gradual increase since the beginning of this shipping season. It is expected that the peak movement will occur during the latter part of January and the first week of February. The condition of the crop in general has been unusually good during most of the season as the result of the excellent growing weather which has prevailed and an ample supply of moisture. The yields, however, have not been so heavy as the condition of the crop would indicate, and about the only reason that can be advanced for this decrease in yield is that the vines were growing too fast to set fruit during the blossoming period. This excellent growth of the vines has produced very high quality beans, and in general the shipments from this section have been of a higher quality than at any time during the last 3 years. The f.o.b. market at Pompano has been fairly active throughout the deal, with the majority of the offerings being sold on the local platform for cash.

In the Lake Okeechobee section the quality of the beans has not been as uniformly good as in the Pompano section. However, the best quality has been selling on almost even terms with the best beans from the Pompano section. Shipments from that area will continue in about the present volume, which is from 10 to 15 cars daily, until the spring season begins, unless adverse weather conditions bring about a curtailment.

Green peas have been moving from the Lake Okeechobee section at the rate of from 5 to 10 cars daily and gradually increasing. The

local f.o.b. market has shown continuous improvement since the first of January. The most general variety planted this season is the Little Marvel.

The condition of the cabbage crop in the Lake Okeechobee section is reported to be excellent, but extremely low prices in the terminal market have greatly curtailed the possible shipments from this section. There was almost no f.o.b. buying during mid-January, and practically all shipments had to be consigned.

The pepper crop in the Pompano section having been destroyed three consecutive times, it will be approximately 3 to 4 weeks before there will be any movement of consequence from this section. The new plantings are in very good condition, and the indications are for a good spring crop.

The main South Florida tomato movement is just getting under way and shipments are beginning to show a daily increase. The condition of this crop is also reported to be very good and the quality is much above average. The f.o.b. market has been fairly active for the number of cars offered. There has been more cash buying than usual this year, and this has served to give the market a firm tone. The cash f.o.b. prices held steady in mid-January at \$1.50 to \$1.75 per lug of 6 by 6 and larger.

The new potato crop in Dade County is reported to be somewhat larger than during the past season. The condition of the crop last month was very good and indications are for a satisfactory yield. Active digging is already beginning.

FEWER CATTLE ON FEED, JANUARY 1, 1934

There was a decrease of about 8.5 percent in the number of cattle on feed for market in the 11 Corn Belt States on January 1, 1934, from the number on January 1, 1933. There were decreases in all States except Iowa and Nebraska, where small increases are estimated. The decrease in the area east of the Mississippi River, where cattle feeding had been increasing for several years, amounted to 17 percent. In the area west of the Mississippi the decrease was only 6 percent in spite of a decrease of 50 percent in South Dakota.

In the Western States the number of cattle on feed January 1, 1934, was not greatly different from the number a year earlier, a small decrease being indicated. In Texas and Oklahoma, however, the number on feed this year was sharply reduced, with the estimated number this year one third less than a year earlier for the two States combined. Shipments of feeder cattle into the Lancaster, Pa., feeding area also indicate a material reduction in feeding from last year.

Reports from a large number of feeders as to the weight of cattle on feed January 1, this year showed larger proportions of cattle over 1,000 pounds, of light-weight feeders (under 750 pounds), and of feeder calves, and a smaller proportion of medium weights than did similar reports a year ago. These reports agree with the records of shipments from four leading markets except in the case of heavy feeders, the proportion of which was considerably smaller in the shipments during the last 6 months of 1933 than for the same months in 1932. Reports from feeders, however, indicated that there were still a considerable number of long-fed cattle still in feed lots that

normally would have been marketed before January 1, but which had been held in the hope of price improvement.

This situation and the reduced supplies and relatively higher prices of feeds were reflected in the reports on the months of probable marketing. These showed increases in the proportions of the cattle on feed to be marketed in January, February, and March over the proportions shown by similar reports received a year earlier.

Shipments of stocker and feeder cattle, inspected at stockyards markets, into the Corn Belt States for the 6 months, July to December 1933, were about 11 percent smaller than the small shipments in the same months in 1932 and much the smallest in more than 15 years.

The estimated number of cattle on feed January 1, 1934, as a percentage of January 1, 1933, for the different Corn Belt States is as follows:

	Percent		Percent
Ohio.....	80	Iowa.....	103
Indiana.....	82	Missouri.....	98
Illinois.....	80	South Dakota.....	50
Michigan.....	92	Nebraska.....	103
Wisconsin.....	95	Kansas.....	85
Minnesota.....	86	Corn Belt (weighted).....	91.5

STOCKER AND FEEDER SHIPMENTS OF CATTLE AND CALVES

The average weight of cattle sold for feeder account in December at four markets was probably much lighter than that of a year earlier, since the proportion of calves in the total shipments of such cattle was larger and the proportion of steers weighing more than 800 pounds was much smaller. This preference for the lighter weights is a natural result of the higher prices that have been paid for light and handy-weight fed cattle in recent months.

Nearly 55 percent of the steers shipped from these markets during December weighed less than 700 pounds as compared with 52 percent in November, 42 percent in December 1932, and a 5-year average for the month of about 46 percent. The proportion weighing less than 700 pounds during the last half of 1933 was also much larger than that of a year earlier as it amounted to nearly 47 percent as compared with 43 percent in December 1932. About one fifth of the feeder steers shipped from these markets during the last half of 1933 weighed between 700 and 800 pounds and this percentage was practically the same a year earlier and also for the 5-year average for the period. The numbers in all classes and weight groups were smaller than those in December 1932. For the 6-month period from July through December, however, a few more cows and heifers were moved to the country than were taken out during that period in 1932.

Nearly 24 percent of the total shipments to feed lots during December were calves as compared with 28 percent in November, 23 percent in December 1932, and a 5-year average for the month of 19 percent. Calves comprised nearly 24 percent of the total during the last 6 months of the year as compared with less than 22 percent in the corresponding period a year earlier.

Shipments of cows and heifers for the same period made up nearly 9 percent of the total as compared with only 7 percent during the last half of 1932, and almost 14 percent as a 5-year average for the period. The low prices for cows and heifers served not only to reduce

stockyards receipts of such animals in both of the last 2 years but they also served to reduce feeder demand for such cattle.

Only 53,000 head of cattle were shipped to the country from these points during December as compared with 79,000 head in December 1932 and a 5-year December average of 94,000 head.

FEWER LAMBS ON FEED

There were 4,906,000 head of lambs (including sheep) on feed for market in the principal feeding States on January 1, 1934, according to the estimate of this Bureau. This was a decrease of 725,000 head or 13 percent from the revised estimates of 5,631,000 head on feed on January 1, 1933, and compares with 6,120,000 on January 1, 1932, and 5,428,000 on January 1, 1931, 5,896,000 on January 1, 1930, and 4,820,000 on January 1, 1929.

The decrease on January 1, 1934, from a year earlier was about equally divided between the Corn Belt and Western States. The total on feed in the 11 Corn Belt States of 2,555,000 head was about 11 percent smaller than a year earlier. The 5 States east of the Mississippi River and the 3 States west of the Missouri River all had smaller numbers on feed this year; each of the 3 States between these 2 groups had increased numbers from a year earlier. The decrease in Nebraska resulted from a decrease of about 90,000 head in the Scottsbluff area and some decrease in the Central Platte Valley, with some increase in the rest of the State.

The estimated number on feed on January 1, 1934, in the Western States (including North Dakota and Texas) was 2,341,000 head, a decrease of about 15 percent from a year earlier. There was a small increase in the States west of the Continental Divide as a whole, but decreases in all of the other States. In Colorado the number on feed this year was 1,230,000 head, compared with 1,400,000 head a year earlier and 1,590,000 head 2 years earlier. There were decreases from a year earlier of about 120,000 head in northern Colorado and 55,000 head in the Arkansas Valley, with little change in other areas of the State.

Shipments of feeder lambs into the Corn Belt States, inspected at stockyards markets, for the 6 months July to December 1933, were about 100,000 head, or 7 percent smaller than for the same period in 1932 and were the smallest for the period in more than 15 years. Available information indicates that the shipments direct from range sheep States to Corn Belt feeders, not going through stockyards markets, were somewhat smaller than last year. Such shipments, however, from Montana were somewhat larger in 1933 than in 1932 and there was some increase in direct shipments from Texas.

GRAIN STOCKS ON FARMS SMALLEST IN YEARS

Wheat: Farm stocks of wheat on January 1, 1934, were estimated to be 194,136,000 bushels, the smallest stocks for any January since information of this character has been collected by the Department (1927). Farm stocks on January 1, 1933, were 272,622,000 bushels; on January 1, 1932, following the large crop of 1931, stocks were 322,517,000 bushels, and the average of the 5 years, 1927-31, was 235,188,000 bushels. These reports are intended to cover farm stocks of all wheat, including stocks from crops of preceding years, stocks

which are intended for use on farms for seed, food, and feeding to livestock, as well as stocks held for sale.

The revised estimate of stocks on October 1, 1933, is 309,651,000 bushels. Disappearance of wheat during the quarter October 1 to January 1 was 115,515,000 bushels, compared with 142,444,000 bushels in the similar quarter of 1932, 175,866,000 bushels in 1931 and the 5-year average 1926-30 of 153,258,000 bushels.

Corn: Farm stocks of corn (for grain) on January 1 are 1,422,556,000 bushels compared with 1,807,338,000 bushels a year earlier, 1,556,349,000 bushels on January 1, 1932, and 5-year average (1927-31) stocks of 1,369,887,000 bushels. These estimates relate to corn harvested for grain only. Stocks of corn in silage form are excluded. The estimates include corn intended for feeding on the farm where grown as well as corn held for sale.

Disappearance of corn during the quarter October 1, 1933 to January 1, 1934 is indicated to have been 918,567,000 bushels. This figure is computed by adding to the October 1 stocks of old corn the entire 1933 production and then subtracting the January 1 stocks. This does not allow for any 1933 corn which may have been fed prior to October 1. Similarly computed figures for disappearance in the final quarter of 1932 are 950,943,000 bushels, for 1931 833,199,000 bushels, and for 1926-30, 902,232,000 bushels. In the drought year 1930 disappearance was 746,850,000 bushels.

Oats: Stocks of oats on farms on January 1, 1934 are 450,448,000 bushels, the smallest since January 1 stocks reports were first collected by the Department on January 1, 1927. Stocks of oats on January 1 were 763,263,000 bushels in 1933, 655,804,000 bushels in 1932, and 693,208,000 bushels in 1927-31 (5-year average). The disappearance of oats during the quarter was 150,181,000 bushels, compared with 210,799,000 bushels in the same quarter of 1932, and 5-year average (1927-31) disappearance for the quarter of 221,688,000 bushels.

SLIGHTLY FEWER HENS ON FARMS

The average number of chickens in farm flocks on January 1 this year has been maintained at about the same figure as last year in the North Central and the far Western States, and slightly increased in the Northwest. Numbers have been decreased, however, about 5 percent in the South and about 8 percent in the South Central States, according to records of numbers furnished for their own flocks by crop reporters of the United States Department of Agriculture covering hens and pullets of laying age on January 1.

The decrease in number of layers for the country as a whole was about 2½ percent. As the decrease occurred entirely in the South, which produces relatively few eggs for market, the effect upon the total supply of eggs will be slight.

Hens were laying considerably more eggs on January 1 this year than last. This increase in the average number of eggs laid per hundred hens resulted in a total production about 21 percent greater than the rather small production on January 1, 1933, although about 6 percent smaller than the production on January 1, 1932.

The January 1 rate of laying this year was greater than last year in all sections, the increase being about 8 percent in the North Atlantic States, 13 percent in the North Central area, 24 percent in the Far

West, 30 percent in the South Atlantic, and about 51 percent in the South Central group of States. Compared with January 1932 the average rate of laying per 100 hens in January 1934 was about the same in the North Atlantic, about 11 percent less in the North Central, and about 5 percent in the South, but 4 percent more in the Far West.

The number of hens and pullets of laying age in farm flocks belonging to crop reporters on January 1, 1934 averaged 84.8 per farm, compared with 87.0 a year ago; 85.0 two years ago; and a 5-year January average of 89.9 for 1927-31.

Layerings per farm flock reflect the trend of total production of eggs. The January 1 laying per farm flock averaged 16.1 eggs this year compared with 13.3 eggs last year; 17.2 two years ago, and 15.0 for the January 5-year average.

NUMBER ON FIRST DAY OF EACH MONTH ¹

	Layers per flock ²			Eggs per 100 layers ²				Eggs per flock			
	Nov.	Dec.	Jan.	Jan. to Dec.	Nov.	Dec.	Jan.	Jan. to Dec.	Nov.	Dec.	Jan.
U n i t e d S t a t e s , 5 y e a r s :											
1927-31	78.0	84.0	89.9	407	17.4	14.4	16.6	317	13.7	12.3	15.0
1932	73.5	80.7	85.0	414	17.4	13.1	20.0	303	12.9	10.6	17.2
1933	73.8	80.0	87.0	400	16.3	13.7	15.4	295	12.1	11.0	13.3
1934			84.8				18.7				16.1

¹ Covering flocks owned by about 25,000 crop reporters. The averages are considerably greater than for all farm flocks, the difference being greatest in the South.

² Including pullets of laying age.

THE DAIRY MARKET SITUATION

The very definite trend toward lighter production has lent considerable support to dairy markets this month, and is an important element in causing slight advances of wholesale butter and cheese prices. From the standpoint of statistics alone, the storage situation still does not look so good, but the pressure of these supplies is relieved to some extent by the recent statement as to the portion owned by the Government, to be used for relief purposes only. It can hardly be said that markets are firm, but in general they are steady, despite any unfavorable conditions which prevail.

Estimated creamery butter production in December shows a sizeable reduction under December 1932, also a reduction under November. Since the usual seasonal change from November to December is an increase of approximately 7 percent, even the small decrease of half a percent is significant. The 7.5 percent decrease under a year earlier is an especially important change, in view of the fact that all through the summer and early fall of 1933 the relationship to corresponding months of the previous year had been increases. The increases, however, had diminished in size since August, and because of this and the information available through current weekly trade reports on production, the December change was not unexpected.

In this connection, it may be said that these same weekly reports which are now available for the first 3 weeks of January reveal fully as large percentage decreases this month under the same month of last year as occurred in December. One interesting feature for December is that all States showed the same consistent downward tendency, Iowa, Kansas, New York, and California being the only States in which December butter production exceeded that of 1932. Even in these States, the percentage increases over 1932 were less than in November. For the full calendar year it is estimated that total 1933 production exceeded 1932 by 42 million pounds, or 2.5 percent.

Production of other manufactured dairy products in December was also less than in 1932. Cheese production was close to 17 percent lower, evaporated milk 16.5 percent, and condensed milk about 11 percent. In the case of American cheese, Wisconsin declined 26 percent, and New York State 23 percent. To some extent offsetting these and other decreases in additional States were fairly good-sized increases in the Central group of States besides Wisconsin, and in the Mountain and Pacific Coast States. The net calendar year change in total cheese production was an increase of 13 million pounds, or 2.8 percent; in condensed milk, a decrease of 35 million pounds, or 14.8 percent; and in evaporated milk an increase of 144 million pounds, or 9 percent. In terms of milk equivalents, butter, cheese, and canned milk declined 9 percent in December under 1932, but increased approximately 3 percent for the full calendar year.

Storage stocks of all classes of dairy products are heavy. January 1 stocks of creamery butter totaled 111,210,000 pounds, compared with 22,043,000 pounds a year earlier and a January 1 five-year average of 47,561,000 pounds. While these comparisons themselves suggest a very unfavorable situation, it is to be recognized that a large block of this butter is Government owned, and will be used for relief purposes only. Earlier this month a statement was issued stating that the January 1 stocks included 39,932,000 pounds belonging to the Government and that this butter was being rapidly distributed by the Federal Surplus Relief Corporation to the needy and unemployed. This same statement also mentioned that the Relief Corporation had outstanding proposals for bids on an additional 18 million pounds. Taking all of this into consideration, the net commercial holdings of butter on January 1 were only about 5¼ millions of pounds above the 5-year average figure. This assumes, of course, that none of the Government-owned butter would enter into so-called competitive channels.

There has been a fairly active out-of-storage movement since January 1. In 35 of the more important storage centers alone, the reduction during the first 3 weeks of the month was 18,700,000 pounds, compared with 2½ million pounds during the same period last year. There is no doubt but what this reduction included a good sized proportion of Government-owned butter. Nevertheless, one of the present elements of support is the disappearance of these storage stocks.

The American cheese storage situation has not been generally regarded as so serious as butter, but, nevertheless, January 1 stocks were unusually heavy, being 77,773,000 pounds, compared with 57,749,000 pounds last year and a 5-year average of 65,252,000 pounds. As in the case of butter, cheese stocks in the above-mentioned group

of cities have been moving out of storage this month at a substantially more rapid rate than last year, the 3 weeks' net reduction being 6½ million pounds, compared with only a little over a million pounds last year.

Evaporated milk stocks on January 1 at 210 million pounds, were more than double those of January 1, 1933, but in view of lighter production and some pick-up in buying by wholesale distributors, this situation seemed to be of no particular concern.

Butter alone showed an increase in trade output on apparent consumption during December. The increase was 2½ million pounds over December 1932. This was the first month since January 1933 that consumption had exceeded that of a year earlier. The net change for the 12 months was a 51 million-pound or 3-percent decrease under 1932. Estimated cheese consumption in 1933 was 4.9 percent below 1932, condensed milk 12 percent less, and evaporated milk 0.5 percent more. For all of these products combined there was a 3-percent decrease.

The month's developments have included the outlining of a new policy for handling milk marketing agreements by the Agricultural Adjustment Administration. All of the previously existing agreements covering fluid milk markets have been or are to be canceled, and such new ones as are approved will emphasize the maintenance of a sound balance between fluid milk prices and prices of other dairy products, as well as an effective production control program, the details of which are not yet announced. Under this new plan no resale prices will be established, and producers' prices only will be set up. Fluid milk markets are somewhat unsettled, although the only serious development has been at Chicago, where a milk strike was in effect early this month. Both prices to producers and to consumers there are lower than before the strike.

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SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	December			January to December, inclusive		
	1933	1932	Per-cent change	1933	1932	Per-cent change
Creamery butter.....	112	121	-7.5	1,736	1,694	+2.5
Cheese.....	26	31	-16.8	497	484	+2.8
Condensed milk.....	15	17	-11.3	200	235	-14.8
Evaporated milk ¹	85	102	-16.4	1,715	1,571	+9.2
Total milk equivalent.....	2,854	3,142	-9.2	46,221	44,932	+2.9

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter.....	139	136	+1.9	1,647	1,698	-3.0
Cheese.....	37	41	-8.9	521	548	-4.9
Condensed milk.....	16	19	-11.6	198	225	-12.2
Evaporated milk.....	97	138	-30.1	1,572	1,564	+0.6
Total milk equivalent.....	3,564	3,656	-2.5	44,221	45,611	-3.1

¹ Case goods only.

FARM WAGE RATES, JANUARY 1, 1934, WITH COMPARISONS

	Annual Average 1910-14	October 1932	January 1933	October 1933	January 1934
Farm Wage Index.....	100	84	74	86	81
Farm Wage Rates:					
Per month, with board.....	\$20. 41	\$17. 29	\$14. 77	\$17. 19	\$15. 73
Per month, without board....	29. 09	26. 36	23. 62	25. 89	24. 90
Per day, with board.....	1. 10	. 87	. 76	. 91	. 87
Per day, without board.....	1. 43	1. 19	1. 06	1. 25	1. 21
Supply of and Demand for Farm Labor (percent of normal):					
Supply.....		123. 6	127. 3	111. 4	108. 4
Demand.....		60. 8	53. 8	68. 1	62. 7
Supply as a percentage of demand.....		203. 3	236. 6	163. 6	172. 9
Farm Employment (persons per farm):					
Family labor.....		2. 31	2. 11	2. 25	2. 09
Hired labor.....		1. 09	. 72	1. 05	. 64
Combined.....		3. 40	2. 83	3. 30	2. 73

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909- July 1914	January average, 1910-14	January 1933	Decem- ber 1933	January 1934
Cotton, per pound...cents..	12. 4	12. 2	5. 6	9. 6	10. 3
Corn per bushel.....do....	64. 2	58. 9	19. 1	42. 0	43. 9
Wheat, per bushel.....do....	88. 4	88. 4	32. 9	67. 3	69. 4
Hay, per ton.....dollars..	11. 87	11. 87	6. 03	76. 9	7. 78
Potatoes, per bushel..cents..	69. 7	64. 2	37. 4	69. 4	77. 2
Oats, per bushel.....do....	39. 9	39. 0	13. 4	31. 4	32. 5
Beef cattle, per 100 poundsdollars..	5. 21	5. 04	3. 28	3. 12	3. 33
Hogs, per 100 pounds..do....	7. 22	7. 03	2. 68	2. 92	3. 06
Chickens, per pound..cents..	11. 4	10. 8	9. 3	8. 6	9. 4
Eggs, per dozen.....do....	21. 5	28. 0	21. 4	21. 6	17. 6
Butter, per pound....do....	25. 5	27. 8	20. 6	21. 0	19. 6
Butterfat, per pound..do....	26. 3	29. 2	18. 9	18. 0	16. 1
Wool, per pound.....do....	17. 8	18. 5	8. 9	24. 2	24. 6
Veal calves, per 100 poundsdollars..	6. 75	6. 78	4. 12	4. 20	4. 46
Lambs, per 100 poundsdollars..	5. 90	5. 79	4. 09	4. 92	5. 50
Horses, each.....do....	142. 00	139. 00	59. 00	70. 00	73. 0

COLD-STORAGE SITUATION

[Jan. 1 holdings, shows nearest millions; i.e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	Janu- ary 1934
Apples, total-----barrels--	¹ 9, 030	¹ 8, 513	¹ 8, 376	¹ 7, 131
Frozen and preserved fruits_pounds--	73	75	62	60
40 percent cream-----40-quart cans--	-----	¹ 169	¹ 200	¹ 174
Creamery butter-----pounds--	48	22	138	111
American cheese-----do-----	65	58	85	78
Frozen eggs-----do-----	66	55	72	61
Shell eggs-----cases--	¹ 1, 129	¹ 159	¹ 2, 641	¹ 733
Total poultry-----pounds--	117	112	91	123
Total beef-----do-----	75	43	70	79
Total pork-----do-----	573	491	529	627
Lard-----do-----	62	41	116	132
Lamb and mutton, frozen----do-----	4	3	3	3
Total meats-----do-----	725	579	657	775

¹ 3 ciphers omitted.

PRICE INDEXES FOR DECEMBER 1933

COMMODITY GROUPS

[Wholesale prices, 1910-14=100]¹

Group	Decem- ber 1932	Novem- ber 1933	Decem- ber 1933	Month's trend
Farm products-----	62	79	78	Lower.
Foods-----	90	100	97	Do.
Hides and leather prod- ucts-----	108	137	138	Higher.
Textile products-----	94	136	136	Unchanged.
Fuel and lighting-----	132	140	139	Lower.
Metals and metal prod- ucts-----	93	97	98	Higher.
Building materials-----	128	154	155	Do.
Chemicals and drugs-----	89	90	91	Do.
House-furnishing goods---	135	148	148	Unchanged.
All commodities-----	91	104	103	Lower.

¹ Indexes as published by the Bureau of Labor Statistics divided by the following averages for 1910-14: Farm products, 71.3; foods, 64.5; hides and leather products, 64.5; textile products, 56.3; fuel and lighting, 52.7; metals and metal products, 85.3; building materials, 55.2; chemicals and drugs, 81.2; house-furnishing goods, 54.6; and all commodities, 68.5.

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in ³ —			Farm wages	Taxes ⁴
			Living	Production	Living-production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	102	97	-----
1912.....	101	-----	101	98	99	101	-----
1913.....	102	-----	100	102	101	104	-----
1914.....	99	-----	102	99	100	101	100
1915.....	102	101	107	104	105	102	102
1916.....	125	114	124	124	124	112	104
1917.....	172	129	147	151	149	140	106
1918.....	192	160	177	174	175	176	118
1919.....	202	185	210	192	200	206	130
1920.....	225	222	222	174	194	239	155
1921.....	142	203	161	141	150	150	217
1922.....	141	197	156	139	146	146	232
1923.....	147	214	160	141	149	166	246
1924.....	143	218	159	143	150	166	249
1925.....	151	223	164	147	154	168	250
1926.....	146	229	162	146	153	171	253
1927.....	139	231	159	145	151	170	258
1928.....	141	232	160	148	153	169	263
1929.....	139	236	158	147	152	170	267
1930.....	126	226	148	140	144	152	266
1931.....	107	207	126	122	124	116	⁵ 250
1932.....	95	178	108	107	107	86	⁵ 215
1933.....	96	-----	109	108	109	-----	-----
December:							
1921.....	136	196	-----	-----	-----	-----	-----
1922.....	147	208	-----	-----	-----	-----	-----
1923.....	143	220	159	138	147	-----	-----
1924.....	148	222	162	145	152	-----	-----
1925.....	151	229	163	144	152	-----	-----
1926.....	143	232	161	144	152	-----	-----
1927.....	141	233	159	144	150	-----	-----
1928.....	140	237	159	147	152	-----	-----
1929.....	136	234	157	146	151	-----	-----
1930.....	116	216	140	135	137	-----	-----
1931.....	100	194	118	116	117	-----	-----
1932.....	91	170	103	104	103	-----	-----
1933							
July.....	101	176	-----	-----	107	78	-----
August.....	102	176	-----	-----	112	-----	-----
September.....	103	179	117	114	116	-----	-----
October.....	104	177	-----	-----	116	86	-----
November.....	104	175	-----	-----	116	-----	-----
December.....	103	176	117	114	116	-----	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910-14, 68.5.

² Average weekly earnings, New York State factories. June 1914=100.

³ Revised. These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

⁴ Index of estimate of total taxes paid on all farm property, 1914=100.

⁵ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August 1909-July 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ^{1,2}	Ratio of prices received to prices paid ¹
	Grains	Fruits and vegetables	Cotton and cotton-seed	Meat animals	Dairy products	Poultry products	All groups		
1910-----	104	91	113	103	100	104	103	98	105
1911-----	96	106	101	87	97	91	95	102	93
1912-----	106	110	87	95	103	101	99	99	100
1913-----	92	92	97	108	100	101	100	101	99
1914-----	103	100	85	112	100	105	102	100	102
1915-----	120	83	78	104	98	103	100	105	95
1916-----	126	123	119	120	102	116	117	124	94
1917-----	217	202	187	173	125	157	176	149	118
1918-----	226	162	245	202	152	185	200	175	114
1919-----	231	189	247	206	173	206	209	200	104
1920-----	231	249	248	173	188	222	205	194	106
1921-----	112	148	101	108	148	161	116	150	77
1922-----	105	152	156	113	134	139	124	146	84
1923-----	114	136	216	106	148	145	135	149	90
1924-----	129	124	211	109	134	147	134	150	89
1925-----	156	160	177	139	137	161	147	154	95
1926-----	129	189	122	146	136	156	136	153	89
1927-----	128	155	128	139	138	141	131	151	87
1928-----	130	146	152	150	140	150	139	153	91
1929-----	121	136	145	156	140	159	138	152	91
1930-----	100	158	102	134	123	126	117	144	81
1931-----	63	98	63	93	94	96	80	124	65
1932-----	44	71	46	63	70	80	57	107	53
1933-----	62	80	64	59	69	74	63	109	58
January:									
1921-----	138	136	93	123	172	243	135	-----	-----
1922-----	91	159	129	95	140	176	114	-----	-----
1923-----	113	117	203	110	151	175	134	-----	-----
1924-----	110	118	255	101	152	162	137	148	93
1925-----	172	122	182	123	134	213	146	153	95
1926-----	143	214	138	140	147	172	143	153	93
1927-----	120	140	85	140	144	173	126	151	83
1928-----	125	144	152	138	145	177	137	151	91
1929-----	115	109	148	146	145	161	133	152	88
1930-----	118	167	128	146	135	178	134	150	89
1931-----	77	108	72	112	107	110	94	135	70
1932-----	52	70	45	68	85	87	63	115	55
1933-----	34	59	45	51	68	96	51	102	50
1934									
January-----	75	92	82	55	73	82	70	116	60

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Revised.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total:	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332,091	209,079	42,121	22,197	23,538	402,755
1921---	416,179	338,216	41,101	19,787	24,168	468,150
1922---	413,106	378,598	44,068	23,218	22,364	526,714
1923---	386,430	271,858	55,330	23,211	22,025	545,380
1924---	482,007	278,719	55,414	23,695	22,201	587,477
1925---	346,381	223,604	43,929	24,067	22,100	574,489
1926---	362,876	234,873	39,772	23,872	23,868	572,935
1927---	455,991	241,245	41,411	22,763	23,935	581,592
1928---	495,450	335,149	46,527	21,477	25,597	577,929
1929---	437,681	264,934	43,715	20,387	26,834	602,665
1930---	402,398	247,483	40,774	19,166	29,808	584,196
1931---	420,758	172,514	39,537	19,617	33,022	609,611
1932---	255,042	150,064	35,030	17,333	29,303	610,785
1933---	219,744	258,905	40,369	16,994	27,139	663,221
December:						
1920---	30,780	18,276	4,200	1,395	1,566	21,573
1921---	21,616	42,639	3,931	1,417	1,664	30,839
1922---	46,002	38,145	5,004	1,825	1,516	32,334
1923---	28,756	37,930	5,825	1,810	1,526	34,888
1924---	33,076	29,239	6,604	2,083	1,605	33,155
1925---	33,670	32,587	4,380	2,056	1,608	36,199
1926---	19,831	22,528	3,910	1,846	1,706	36,054
1927---	23,903	36,777	4,209	1,691	1,609	33,687
1928---	31,976	44,128	4,773	1,510	1,610	36,863
1929---	21,346	31,376	4,221	1,551	1,701	39,843
1930---	21,030	27,580	4,002	1,736	2,307	43,892
1931---	13,073	11,195	4,210	1,453	2,182	47,194
1932---	12,982	11,532	3,123	1,162	1,657	43,074
1933						
January----	12,313	12,602	3,381	1,324	1,914	50,828
February----	9,164	13,078	2,699	1,137	1,795	44,750
March-----	10,550	7,584	2,638	1,171	1,844	50,672
April-----	15,151	17,410	2,798	1,296	2,096	48,072
May-----	22,023	26,133	3,143	1,558	2,402	65,023
June-----	25,662	34,237	3,361	1,449	2,091	73,116
July-----	36,704	46,260	2,871	1,456	2,228	64,057
August-----	25,496	11,591	¹ 3,924	1,669	2,752	63,877
September---	21,833	21,435	¹ 6,494	1,652	2,911	54,844
October----	15,042	23,285	2,521	2,178	3,268	50,801
November---	10,764	22,005	3,207	1,203	2,064	47,955
December---	15,042	23,285	3,332	901	1,774	49,226

¹ Includes hogs purchased on Government account from Aug. 23 to Sept. 29, 1933.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this Bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, ⁴ running bales
	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bushels	1,000 bales
Total:						
1920--	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921--	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922--	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923--	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924--	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925--	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926--	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927--	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928--	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929--	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930--	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931--	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932--	82, 118	387, 766	84, 175	546, 202	16, 919	8, 916
1933--	27, 512	420, 418	100, 169	579, 072	11, 029	8, 353
December:						
1920--	30, 377	45, 391	83, 276	90, 080	1, 509	785
1921--	15, 217	38, 772	36, 848	64, 542	569	635
1922--	16, 728	36, 954	65, 642	78, 596	859	605
1923--	13, 358	49, 269	76, 263	98, 578	962	834
1924--	24, 616	44, 384	33, 788	76, 803	1, 073	1, 053
1925--	8, 437	68, 378	40, 277	68, 840	2, 257	974
1926--	15, 301	50, 379	23, 503	62, 680	2, 479	1, 504
1927--	12, 197	47, 661	19, 839	62, 855	1, 351	745
1928--	12, 053	67, 587	18, 886	86, 358	1, 993	1, 058
1929--	12, 428	65, 660	17, 404	80, 053	1, 566	910
1930--	6, 906	58, 435	10, 466	45, 114	3, 384	766
1931--	12, 100	54, 413	6, 206	65, 598	1, 522	1, 183
1932--	3, 549	28, 910	6, 347	49, 919	1, 144	1, 040
1933						
January---	3, 313	26, 915	6, 666	78, 108	1, 766	794
February---	2, 175	23, 579	4, 989	57, 773	1, 422	557
March-----	2, 105	35, 122	7, 062	47, 661	1, 218	488
April-----	1, 754	37, 618	8, 810	38, 741	346	436
May-----	1, 523	18, 962	7, 518	46, 038	146	592
June-----	1, 719	17, 375	11, 100	37, 941	51	615
July-----	1, 391	28, 828	10, 994	36, 200	130	692
August-----	1, 721	23, 440	9, 385	35, 714	490	531
September---	1, 531	40, 881	8, 632	48, 743	435	869
October---	1, 490	64, 464	8, 147	49, 812	1, 433	1, 047
November---	1, 930	42, 566	10, 306	47, 563	1, 695	915
December---	6, 876	60, 783	6, 561	54, 778	1, 896	820

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

⁴ Excludes linters.

³ Excludes neutral lard.

AGRICULTURAL LOANS OUTSTANDING ¹

[Millions of dollars]

Year and month	Farm mortgage loans by—				Federal intermediate credit bank loans—		Seed and crop production loans—			Loans of regional agricultural credit corporations
	Federal land banks	Joint-stock land banks	39 life insurance companies	Member banks	To co-operative associations	To financing agencies	Advanced, current	Repaid, current	Outstanding end of year or month	
1926-----	1, 078	632	1, 575	489	53	40	² 2	---	2	-----
1927-----	1, 156	667	1, 606	478	32	44	---	---	2	-----
1928-----	1, 194	605	1, 594	444	36	45	---	---	2	-----
1929-----	1, 197	585	1, 579	388	26	50	6	5	3	-----
1930-----	1, 188	553	1, 543	387	64	66	5	3	5	-----
1931-----	1, 163	530	1, 503	359	45	75	54	6	53	-----
1932										
January----	1, 158	525	1, 502	---	43	75	---	4	49	-----
June-----	1, 139	470	1, 458	363	36	80	68	8	109	-----
September--	1, 129	454	1, 434	368	19	83	---	7	102	-----
December---	1, 116	³ 409	1, 402	356	10	83	---	12	90	24
1933										
January----	1, 112	³ 404	1, 394	---	7	81	---	2	88	42
February----	1, 110	³ 399	1, 382	---	7	80	---	2	86	62
March-----	1, 107	³ 395	1, 368	---	6	81	13	1	98	83
April-----	1, 105	³ 390	1, 357	---	5	78	34	1	131	107
May-----	1, 103	³ 386	1, 343	---	4	78	6	1	136	128
June-----	1, 102	³ 382	1, 322	⁴ 308	4	78	3	1	138	145
July-----	1, 101	³ 378	1, 311	---	4	85	1	1	138	154
August-----	1, 104	³ 375	1, 300	---	5	102	---	5	133	158
September--	1, 110	³ 372	1, 286	---	6	121	---	10	123	155
October-----	1, 125	³ 364	1, 266	---	7	126	---	22	101	147
November---	1, 156	³ 362	---	---	10	131	1	11	91	143
December---	1, 213	³ 354	---	---	15	134	1	3	88	145

¹ See April 1932 issue for sources.² Total since 1921.³ Omits \$53,000,000 owed Sept. 30, 1932, to 3 banks in receivership.⁴ Licensed banks only.NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS ¹

[Thousands of dollars]

Year and month	29 life insurance companies' investments in farm mortgages	Federal land banks	Land bank commissioner's loans to farmers	Federal intermediate credit banks ²	Regional agricultural credit corporations	Production credit associations	Agricultural Marketing Act revolving fund	Central bank for co-operatives	Regional banks for co-operatives
1933									
September--	³ 2, 430	9, 267	3, 839	38, 179	10, 111	0	307	182	2
October----	⁴ 1, 622	18, 813	9, 801	37, 186	12, 509	2	695	7, 162	51
November---	⁴ 1, 656	34, 476	18, 317	41, 394	15, 132	4	484	6, 286	494
December---	-----	61, 426	36, 665	36, 749	19, 179	21	124	12, 562	406

¹ Data for life insurance companies from New York Evening Post. Other data from Farm Credit Administration.² Includes discounts outstanding for regional agricultural credit corporations.³ 5 weeks.⁴ 4 weeks.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	December 1932	November 1933	December 1933	Month's trend
<i>Production</i>				
Pig iron (thousand tons)-----	18	36	39	Increase.
Bituminous coal (million tons)	32	31	30	Decrease.
Steel ingots (thousand long tons).	861	1, 541	1, 820	Increase.
<i>Consumption</i>				
Cotton, by mills (thousand bales).	440	475	348	Decrease.
United States Steel Corporation shipments of finished steel products (thousand tons).	228	430	601	Increase.
Building contracts in 37 Northeastern States (million dollars).	81	162	207	Do.
Hogs slaughtered (thousands).	2, 169	2, 382	2, 406	Do.
Cattle slaughtered (thousands).	445	664	558	Decrease.
Sheep slaughtered (thousands).	919	1, 068	1, 033	Increase.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	13	12	13	Increase.
Carloadings (thousands)-----	2, 483	2, 366	2, 565	Do.
Mail-order sales (million dollars).	52	52	62	Do.
Employees, New York State factories (thousands).	282	333	328	Decrease.
Average price 25 industrial stocks (dollars).	89. 54	134. 22	137. 27	Increase.
Interest rate (4-6 months' paper, New York) (percent).	1. 50	1. 25	1. 38	Do.
Retail food price index (Department of Labor). ¹	102	² 110	² 107	Decrease.
Wholesale price index (Department of Labor). ¹	91	104	103	Do.

¹ 1910-14 basis.² Nov. 21 and Dec. 19, 1933.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, U.S. Department of Commerce.